

## Rep. Matsui Supports Jobs Package That Will Help Put Sacramentans Back to Work

Today, Congresswoman Doris Matsui (D-Sacramento) voted in support of H.R. 2847, the HIRE Act, which passed the House today by a vote of 217-201. Rep. Matsui managed the rule providing for debate on the legislation, advocating for its passage by the House, and emphasizing the need for the substantive economic incentives for employers to hire new workers, specifically though who have been out of work. Through a combination of tax cuts and investments in our transportation infrastructure, this legislation will help spur job growth in communities across the country, including our own community of Sacramento.

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Rep. Matsui Supports Jobs Package That Will Help Put Sacramentans Back to Work

House Passage of HIRE Act Will Help Further Our Economic Recovery

WASHINGTON, D.C. – Today, Congresswoman Doris Matsui (D-Sacramento) voted in support of H.R. 2847, the HIRE Act, which passed the House today by a vote of 217-201. Rep. Matsui managed the rule providing for debate on the legislation, advocating for its passage by the House, and emphasizing the need for the substantive economic incentives for employers to hire new workers, specifically though who have been out of work. Through a combination of tax cuts and investments in our transportation infrastructure, this legislation will help spur job growth in communities across the country, including our own community of Sacramento.

Congresswoman Matsui's remarks on prepared for delivery on the House floor are below. A link to the video from her opening statement is available [here](#).

"In today's economy, many families are struggling to make ends meet. As we know, the economic recession began in 2008, as a direct result of reckless and irresponsible financial decisions. We are still dealing with the wreckage today. Over the last few years, I have heard countless stories of people struggling to put food on the table, pay their mortgages, and provide for their children. And millions of American seniors are making decisions every-day to skip meals - or cut their pills in half - just to survive.

"California, and in particular, my constituents in Sacramento, have been greatly impacted by the economic crisis. Many of my constituents were - and continue to be - victims of predatory home-loan lending, unfair credit cards practices, payday loans, and other forms of unscrupulous business practices.

"They turned to Congress for help and we responded with the CARD Act. But the ink was hardly dry on that legislation, before credit card companies tried to find loopholes, to arbitrarily raise credit card interest rates, and fees on consumers. This Congress also passed the Wall Street Reform and Consumer Protection Act, which will bring much-

needed oversight and accountability to Wall Street. This bill creates a new Consumer Financial Protection Agency to protect consumers from unfair and deceptive financial practices.

“Meanwhile, small businesses are seeking assistance to help make payroll, retain their employees, and pay for the skyrocketing costs of health insurance. These are the reasons why it is time to once-again put the American people first, and provide them with the support they need from their representatives in Congress. We need to pass the jobs bill before us today as a significant step toward helping hard-working Americans get back to work. The American people are hurting and the top priority of this Administration and this Congress must be jobs, jobs, jobs.

“In December, the House passed a jobs package, the Jobs for Main Street Act, which would make \$156 billion in targeted investments in our economy. The projects supported by this bill will improve our highways and transit infrastructure, renovate school and help small businesses rebuild, support job-training initiatives, and affordable housing programs. While the jobs package we are considering today is not as broad as the version passed by this House, it is an important step in the right direction, and one we cannot afford not to enact.

“Today’s bill is one that I hope will be the first of a series of job creation proposals that we will consider in the coming weeks and months. Because the reality is that the unemployment rate in this country is at an unacceptable level of 9.7 percent. And this bill will help incentivize employers to start hiring immediately.

“Already, the Recovery Act put forth by Congressional Democrats has saved or created more than two million jobs. That is according to CBO. The Recovery Act has clearly helped us rebound from the recession, and saved us from the brink of another a depression. The Recovery Act has greatly benefited my district and the entire Sacramento Region, providing almost \$700 million for dozens of projects. Such projects include \$21 million for improving and enhancing Sacramento’s levees for flood protection, public transportation facilities, developing clean-energy technology, and hiring 30 new officers at the Sacramento Police Department. It is also helping struggling homeowners avoid foreclosure, investing in new community health facilities, and the list goes on. And my constituents can see where and how every dollar is being spent in our district by visiting my website.

“One of the most important results of the Recovery Act is that it helped school districts minimize budget cuts. However, as the economy declines, school districts are now considering shorter school years, larger class sizes and looking to lay-off teachers. We cannot let this happen. And so our path towards economic recovery must continue to invest in our nation’s workforce to spur additional job creation, innovation, and long-term economic growth. And by supporting the rule, and the underlying bill, we will do just that.

“I have heard from small business owners who were eager to be connected to business counseling resources to learn more about financing opportunities, SBA loan products, and government contracting opportunities. There is a great demand for immediate and real assistance for our small businesses to get back on their feet and for workers to get back into the labor market.

“Over the last few months, I’ve held two “Small Business Workshops” to help existing small business owners understand the Recovery legislation, obtain financing, and find new opportunities through government programs. And I’ve seen first-hand how eager people are to start working again, or get retrained in new fields, and to take an active part in our country’s economic recovery.

“The proposal before us today offers key, strategic tax incentives for employers to hire new workers. The proposal would exempt employers from paying Social Security taxes through the end of this year for hiring new workers who have been out of work for at least 60 days. If the newly-hired workers remain on the payroll for at least a year, the bill provides

an additional \$1,000 income tax credit to employers. This new hiring tax credit could spur as many as 250,000 jobs according to leading economists.

“To help small businesses, the proposal offers an immediate write-off up to \$250,000 for equipment purchased this year.

“To invest in additional transportation infrastructure, the proposal extends the Highway Trust Fund for one year to pay for transportation projects ready to break ground.

“Finally, the bill expands the Build America Bonds Program to allow investors to claim federal subsidies up to 45% of the borrowing costs for bonds issued for public works projects.

“There is no doubt that this package will incentivize and spur much-needed job creation and economic growth in our neighborhoods and communities. And to my colleagues concerned as I am, that this bill does not go far enough to create jobs, I want to be clear that this is the first in a series of steps we will taking to continue to get the economy back on track. Together, with the continued economic assistance of the Recovery Act, we are laying the groundwork for continued job creation and future economic growth to lead us toward prosperity.

“It is my hope that this Congress continues to find new ways to get Americans back to work, stabilize our economy, and help rebuild our middle class. This is not the end of our work, but it is a critical step forward for the American people.”

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